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The High Cost of Living. By KARL KAUTSKY. Translated by AUSTIN LEWIS. Chicago: Charles H. Kerr & Co., 1914. 18mo, pp. 114+14. \$0.50.

This translation of Kautsky's study into the causes of the high cost of living presents a socialist's explanation of that phenomenon, based on the concepts of socialist economics. It lays the increase in prices to two main factors. The first of these is increase in the amount of gold production, which acts as an increased demand for commodities, stimulating further production. This is to be regarded in general as a sign of prosperity, but this prosperity can be maintained only so long as the increase of the gold supply is as rapid as the industrial expansion, otherwise over-production must ensue with resulting stagnation and misery. Since, as the author finds, gold production in the known fields is falling off and no new fields are being discovered, therefore much stagnation and misery are impending. The second cause of high prices, according to the argument here set forth, lies in "the robber system of economy" that now prevails. More specifically this means, industrial combinations, a protective tariff policy, rise in agricultural prices (which is laid to the private holding of land), and increasing armaments. The conclusion to which this argument leads is the socialistic dictum: "So we may confidently enter upon the conflict which the new era of capitalism has for us, in which no rapid addition to gold production can longer interfere with the sharpening of class antagonisms."

The translation cannot be recommended as particularly lucid or careful.

The Changing Order. By GEORGE W. WICKERSHAM. New York: Putnam, 1914. 8vo, pp. v+287. \$1.25.

The addresses in this collection, prepared and delivered by Mr. Wickersham when he was Attorney-General of the United States, deal with issues with which he has been intimately concerned. The government suits against the Standard Oil Company and the American Tobacco Company, which were directed by Mr. Wickersham, aroused a large public interest in the problem of regulating industrial combinations. The arguments in regard to the meaning and applicability of the Sherman Anti-Trust Act, which were presented for the consideration of the Supreme Court in the leading cases, are discussed in one essay. The author, however, does not limit himself to the purely legal aspects of the principles involved in these decisions. To his mind these are but representative of the working of forces of a distinctly dynamic character, whose validity is to be tested by certain unchanging economic and political principles. Accordingly, in another essay, he is inclined to set his hand against the recent tendencies in state constitution-making to incorporate in the fundamental law the present expression of the shifting popular will. He warns us of the dangers of political experiments. In the mass of verbiage of these new